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MEDIA ALERT

Dennis T. Wynn faces Criminal Charges for fake Car-Flipping Investment

"Wynn took \$184,526 from six Utah victims, now faces felony charges"

(For immediate release...)

SALT LAKE CITY, Utah – Francine Giani, Executive Director of the Utah Department of Commerce and Mark Shurtleff, Utah Attorney General announced today that criminal charges have been filed against Dennis T. Wynn, of Salt Lake County, for selling securities to six victims in an alleged car-flipping investment which violated the *Utah Securities Act*. The criminal information charges Dennis Wynn with six counts of Securities Fraud, 8 counts of Theft, 2 counts of Exploitation of an Elder Adult, 2 counts of Tampering with a Witness, and one count for a Pattern of Unlawful Activity. Criminal charges were filed by the Utah Attorney General's Office on October 12th in Third District Court

"Investment fraud is a serious problem every consumer needs to guard against," said Francine Giani, Executive Director of the Department of Commerce, "Don't invest your hard-earned money with anyone who isn't licensed through the Division of Securities."

According to charging documents, Dennis T. Wynn approached six investors between June 2003 and October 2005. Wynn allegedly told victims they could earn profits by investing in his car-flipping business. Wynn told them he made money by buying cars wholesale, selling them to bad credit customers by offering financing with high interest rates and splitting the profits on each sale with his investors. Wynn received a total of \$184,526 from the victims and gave investors either unsecured promissory notes or verbal investment contracts. According to the investigation, Wynn did not follow through on the car-flipping scheme, failed to make payments to the six investors and in some cases used the investors' money for personal expenses, payments to his companies and payments to family members.

To date, only one investor has received a partial payment on her investment and despite repeated demands, the remaining five investors have not received their interest or principal from Wynn.

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Wynn also failed to tell investors he filed for personal bankruptcy in 1989, that Wynn Company had filed for bankruptcy in 2002, that Wynn faced over \$2 million in outstanding civil judgments, the IRS filed a \$163,860 tax lien against all of Wynn's real estate in 2001, the State of Utah filed criminal charges against Wynn in 2002 for violating the *Utah Motor Vehicle Business Regulation Act* and that Wynn entered an abeyance plea in 2003 with the State resulting in the dismissal of criminal charges.

"We hope this case will send a strong message that investment fraud deserves strong penalties," said Utah Attorney General Mark Shurtleff.

The Division of Securities initiated enforcement proceedings in September to impose a cease and desist order against Wynn and two of his companies, DFTF Financial Group, LLC and Arizona Cyber Auto. Those administrative proceedings are still pending.

Investors are urged to contact the Division of Securities to make sure anyone offering investments is licensed, by calling (801) 530.6600, toll free at 1.800.721.7233 or logging on to www.securities.utah.gov.

Defendants are presumed to be innocent unless they enter a guilty plea or are found guilty in a court of law.

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